

# sec news digest

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Issue 92-42

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March 3, 1992

U.S. SECURITIES  
EXCHANGE COMMISSION

## ADMINISTRATIVE PROCEEDINGS

### ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST AMRE, INC. AND WALTER WARD RICHARDSON

On March 2, the Commission instituted and settled administrative proceedings against Amre, Inc., a Delaware corporation headquartered in Dallas, Texas and Walter Ward Richardson, a former Vice President of Amre. Without admitting or denying the matters set forth therein, Amre and Richardson consented to an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act). The Order finds that Amre violated the antifraud, reporting, books and records and internal accounting controls provisions of the Exchange Act. In addition, the Order finds that Richardson aided and abetted Amre's violations and also misled Amre's auditors.

The Commission determined that from September 1987 until March 1989 Amre engaged in a fraudulent scheme that caused it to report inflated earnings by improperly understating expenses and/or inflating revenue, inflating values for its assets and understating its liabilities. Additionally, the Commission determined that Richardson participated in the implementation and concealment of the scheme.

The Order requires that Amre and Richardson permanently cease and desist from committing or causing any violation or future violation of Exchange Act Sections 10(b), 13(a), 13(b)(2)(A) and (B), and Rules 10b-5, 13a-1, 13a-13 and 12b-20 thereunder. The Order also requires that Richardson permanently cease and desist from committing or causing any violation or future violation of Rules 13b2-1 and 13b2-2 promulgated under the Exchange Act. (Rel. 34-30431; AAE Rel. 356)

## CIVIL PROCEEDINGS

### ELDON WEBER ENJOINED

The Commission announced that on February 7 a final judgment of permanent injunction was entered against Eldon Weber of Farmington, Utah, pursuant to his consent, prohibiting him from violating the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934. The complaint, filed January 28, 1992, alleged that Weber, in connection with the revival and sale of a defunct corporation, now known as Monarch Acquisitions, Inc., provided nominees as directors, officers and shareholders, and fabricated numerous documents relied on in connection with listing Monarch's stock in the N. Q. B. pink sheets. The complaint further alleged that Monarch stock was subsequently manipulated by the execution of pre-arranged trades in nominee accounts.

This case evolved from an investigation into fraud in the penny stock market by the Colorado U.S. Attorney's Securities and Commodities Fraud Task Force and the FBI undercover sting operation code named "Pennycon." An indictment naming ten defendants, including Weber, issued on April 3, 1991, alleged an unregistered distribution and manipulation of the price of Monarch stock. On July 10, 1991, Weber pleaded guilty to one count of securities fraud. [SEC v. Eldon Weber, USDC, D. UT, Northern Division, Civ. Action No. 92-NC-018B] (LR-13177)

#### CIVIL PROCEEDINGS AGAINST ROBERT TOOMEY AND WILLIAM MERRIGAN

On February 20, the Commission filed a complaint in the U.S. District Court for the Southern District of New York against Robert Toomey and William Merrigan alleging violations of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder in connection with trading in the securities of Shopwell, Inc. and Waldbaum, Inc. The Commission alleged that during May and November 1986, respectively, Toomey, at the time an officer of the Great Atlantic & Pacific Tea Company, Inc., learned in connection with his employment duties at A&P of difficulties encountered by A&P in its negotiations to acquire Shopwell and of A&P's plans to acquire Waldbaum. The Commission alleged that Toomey improperly communicated this information to Merrigan and improperly recommended Waldbaum stock as an investment to another person. The Commission also alleged that Merrigan, while in possession of material non-public information relating to Shopwell and Waldbaum, sold Shopwell stock to avoid a loss, purchased Waldbaum stock, and improperly recommended Waldbaum stock as an investment to two other persons. Merrigan consented to a permanent injunction and agreed to pay disgorgement of \$65,676.64, prejudgment interest of \$22,550.52 and an ITSA penalty of \$59,388.30. [SEC v. Robert Toomey and William Merrigan, USDC, SD NY, No. 92 Civ. 1492, RJW] (LR-13178)

#### COMPLAINT FILED AGAINST BYRON CONRADT

The Commission filed a Complaint for Permanent Injunction in the U.S. District Court for the District of Columbia against Byron Woody Conradt, former controller of the siding division of Amre, Inc. (Amre). The complaint alleges that Conradt participated in a fraudulent scheme to inflate the earnings and revenue reported by Amre during its April 30, 1988 and 1989 fiscal years, and seeks to enjoin Conradt from violating Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder. In addition, the complaint seeks to enjoin Conradt from violating or aiding and abetting violations of Sections 13(a) and 13(b)(2) of the Exchange Act and Rules 12b-20, 13a-1, 13a-13, 13b2-1 and 13b2-2 promulgated thereunder. The complaint also seeks disgorgement of \$ 15,411 from Conradt, which represents the losses he avoided by selling shares of Amre common stock during the course of the scheme and prejudgment interest thereon, and a \$13,600 civil penalty. Without admitting or denying the allegations in the complaint, Conradt consented to the relief sought by the Commission.

According to the complaint, pursuant to the scheme, Amre reported inflated earnings by improperly understating expenses and inflating revenue, inflating values for its assets and understating its liabilities. The complaint alleges that Amre's executive officers devised, initiated and orchestrated the scheme and implemented it in part with Conradt's assistance. [SEC v. Byron Woody Conradt, USDC, DC, Civil Action No. 92-536)

COMPLAINT FILED AGAINST ROBERT LEVIN, STEVEN BEDOWITZ AND DENNIE BROWN

On March 2, the Commission filed a Complaint for Permanent Injunction in the U.S. District Court for the Northern District of Texas, Dallas Division, against Robert Levin, Steven D. Bedowitz and Dennie D. Brown, former executive officers of Amre, Inc. The Commission's complaint alleges that each defendant violated or aided and abetted violations of the antifraud, reporting, books and records and internal accounting controls provisions of the Securities Exchange Act of 1934. The complaint also requests permanent injunctions as to all defendants, disgorgement of all losses Levin and Brown avoided by selling Amre stock during the scheme, prejudgment interest thereon and an order prohibiting Levin from serving as an officer or director of a public company for a period of ten years. Without admitting or denying the allegations in the complaint, each of the defendants consented to the injunctive and other relief sought by the Commission. Levin and Brown agreed to pay \$ 1.782 million and \$15,890, respectively, in disgorgement, prejudgment interest and penalties.

The complaint alleges that from September 1987 until March 1989 the defendants engaged in a fraudulent scheme that caused Amre to report inflated earnings by improperly understating expenses and/or inflating revenue, inflating values for its assets and understating its liabilities. [SEC v. Robert Levin, Steven D. Bedowitz and Dennie D. Brown, USDC, ND TX, Dallas Division, Civil Action No. 3-92CV-399-D] (LR-13180)

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**INVESTMENT COMPANY ACT RELEASES**

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C.M. LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until March 24 to request a hearing on an application filed by C.M. Life Insurance Company, Panorama Plus Separate Account (Account) and G.R. Phelps & Co., Inc. for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Account under certain variable annuity contracts. (Rel. IC-18580 - February 28)

VIKING EQUITY INDEX FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Viking Equity Index Fund, Inc. has ceased to be an investment company. (Rel. IC-18581 - March 2)

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**HOLDING COMPANY ACT RELEASES**

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VALLEY RESOURCES, INC.

A notice has been issued giving interested persons until March 23 to request a hearing on an application by Valley Resources, Inc. (Valley), a Rhode Island public-utility holding company exempt from registration under Section 3(a)(1) of the Act pursuant to Rule 2. Valley proposes to acquire all of the issued and outstanding shares of common stock of Bristol and Warren Gas Company, a privately held Rhode Island public-utility company. (Rel. 35-25479)

## CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until March 23 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to issue and sell through December 2001 up to a maximum of ten million shares of its common stock to the trustees of its employee savings plans. (Rel. 35-25479)

## ENTERGY CORPORATION

A notice has been issued giving interested persons until March 23 to request a hearing on a proposal by Entergy Corporation (Entergy), a registered holding company, to solicit proxies and obtain a vote of its shareholders in connection with a proposed amendment to its Restated Articles of Incorporation (Charter). The amendment to the Charter would enable Entergy to hold treasury shares under revised Florida law. Entergy also proposes to acquire and reissue from time to time through December 31, 1994 shares of its common stock to meet the requirements of Entergy system stock benefit plans. (Rel. 35-25479)

## GULF POWER COMPANY

A supplemental order has been issued releasing jurisdiction over a proposal by Gulf Power Company (Gulf Power), an electric public-utility subsidiary company of The Southern Company, a registered holding company. Gulf Power proposes to issue and sell up to \$8.93 million of collateral bonds pursuant to alternative competitive bidding procedures. Jurisdiction will continue to be reserved over Gulf Power's issuance and sale of up to \$125 million of the first mortgage bonds and \$40 million of preferred stock, under an exception from the competitive bidding requirements of Rule 50 under subsection (a)(5) thereunder. Jurisdiction will also continue to be reserved over Gulf Power's issuance and sale of up to \$10 million of preferred stock pursuant to alternative competitive bidding procedure and Gulf Power's additional financing or refinancing, of up to \$69.87 million, of its pollution control facilities in Florida, Georgia and Mississippi, pending completion of the record. (Rel. 35-25480)

## ALLEGHENY POWER SYSTEM, INC., ET AL.

A supplemental order has been issued releasing jurisdiction over a proposal by Allegheny Power System, Inc. (Allegheny), a registered holding company, and certain of its subsidiaries (Applicants). Allegheny, The Potomac Edison Company (Potomac Edison) and West Penn Power Company (West Penn), electric public-utility subsidiary companies of Allegheny, request authorization through December 31, 1993 to issue short-term notes (Notes) to banks and/or, together with Allegheny Generating Company (AGC), an indirect public-utility subsidiary company of Allegheny, to issue and sell commercial paper (Commercial Paper) under an exception from competitive bidding. The Applicants, together with Monongahela Power Company (Monongahela), an electric public-utility subsidiary company of Allegheny, also propose to establish the Allegheny Power System Money Pool (Money Pool), which will be administered by Allegheny Power Service Corporation, a service company subsidiary of Allegheny. It is proposed that the aggregate principal amount of borrowings outstanding through December 31, 1993 either through the Money Pool or in the form of Notes or Commercial Paper, will not at any one time exceed \$165 million for Allegheny, \$86 million for Monongahela, \$94 million for Potomac Edison, \$147 million for West Penn and \$150 million for AGC. (Rel. 35-25481)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until March 18 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Philadelphia Stock Exchange - 5 issues (Rel. 34-30420); Boston Stock Exchange - 8 issues (Rel. 34-30421); and Midwest Stock Exchange - 15 issues (Rel. 34-30422).

### WITHDRAWALS GRANTED

An order has been issued granting the application of Unisys Corporation to withdraw from listing and registration its Common Stock, \$0.01 Par Value; Preferred Shares Purchase Rights, on the Pacific Stock Exchange and Midwest Stock Exchange. (Rel. 34-30402)

An order has been issued granting the application of Carnival Cruise Lines, Inc. to withdraw from listing and registration its Class A Common Stock, \$0.01 Par Value, on the American Stock Exchange. (Rel. 34-30403).

### UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Cincinnati Stock Exchange - 26 issues (Rel. 34-30406); Pacific Stock Exchange - 5 issues (Rel. 34-30407); Philadelphia Stock Exchange - 20 issues (Rel. 34-30408); and Midwest Stock Exchange - 2 issues (Rel. 34-30409).

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## SELF-REGULATORY ORGANIZATIONS

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### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE ON A TEMPORARY BASIS

The Commission temporarily approved on an accelerated basis, through May 31, 1992, a proposed rule change (SR-OCC-92-06) filed by The Options Clearing Corporation regarding the recently revised standard form of letter of credit which Clearing Members deposit as margin with OCC. Publication of the proposal is expected in the Federal Register during the week of March 2. (Rel. 34-30424)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be

obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Letter	Availability Date	Subject
Sprague Technologies, Inc.	March 3, 1992	Rule 16a-1(c), 16b-3(b) and 16b-3(c)(1)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- F-6 ARACRUZ CELULOSE S A, RUA LAURO MULLER 116, 22290 RIO DE JANEIRO, RJ BRAZIL, D5 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-45760 - FEB. 24)
- S-1 STAR STATES CORP, 838 MARKET ST, WILMINGTON, DE 19899 (302) 571-7000 - 1,214,200 (\$12,142,000) PREFERRED STOCK. 4,856,800 PREFERRED STOCK. 6,071,000 COMMON STOCK. 6,071,000 CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-45762 - FEB. 24) (BR. 2)
- S-3 COCA COLA CO, ONE COCA COLA PLZ NW, ATLANTA, GA 30313 (404) 676-2121 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-45763 - FEB. 24) (BR. 11)
- S-3 COMMUNICATIONS SATELLITE CORP, 950 LENFANT PLZ SW, WASHINGTON, DC 20024 (202) 863-6000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-45764 - FEB. 24) (BR. 7)
- S-11 MERRILL LYNCH MORTGAGE INVESTORS INC /DE/, WORLD FIN'L HQTRS - RM 10-102A, NORTH TOWER - 10TH FLR, NEW YORK, NY 10281 (212) 449-2098 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-45765 - FEB. 24) (BR. 12)
- F-1 BEATRICE FOODS INC /CAN/, 295 WEST MALL STE 600, ETOBICOKE ONTARIO CANADA M9C 4, A6 (416) 626-5500 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-45875 - FEB. 20) (BR. 3 - NEW ISSUE)
- S-8 ALTRON INC, ONE JEWEL DR, WILMINGTON, MA 01887 (508) 658-5800 - 300,000 (\$2,287,500) COMMON STOCK. (FILE 33-45884 - FEB. 21) (BR. 3)
- N-2 VAN KAMPEN MERRITT MUNICIPAL OPPORTUNITY TRUST, ONE PARKVIEW PLAZA, OAKBROOK TERRACE, IL 60181 (800) 225-2222 - 100,000 (\$1,500,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: VAN KAMPEN MERRITT. (FILE 33-45901 - FEB. 21) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-8 RESURGENS COMMUNICATIONS GROUP INC, 2210 RESURGENS PLZ SOUTH,  
945 E PACES FERRY RD NE, ATLANTA, GA 30326 (404) 261-6190 (FILE 33-45908 - FEB. 20)  
(BR. 7)
- S-3 PRODUCTION OPERATORS CORP, 11302 TANNER RD, HOUSTON, TX 77041 (713) 466-0980 -  
1,150,000 (\$30,475,000) COMMON STOCK. (FILE 33-45918 - FEB. 24) (BR. 4)
- F-1 INTERNATIONAL ABSORBENTS INC, STE 820 -1130 W PENDER ST,  
VANCOUVER BC CANADA V6E 4A4, A1 (604) 681-6181 - 1,249,129 (\$9,368,467.50)  
FOREIGN COMMON STOCK. 1,605,640 (\$2,296,065) FOREIGN COMMON STOCK. 3,145,231  
(\$23,589,232.50) FOREIGN COMMON STOCK. (FILE 33-45919 - FEB. 24) (BR. 8)
- S-8 ALCO INTERNATIONAL GROUP INC, 9815 CARROLL CANYON ROAD, SUITE 210, SAN DIEGO, CA  
92131 (619) 695-9555 - 1,000,000 (\$10,750,000) COMMON STOCK. (FILE 33-45921 - FEB. 24)  
(BR. 4)
- N-2 VOYAGEUR MINNESOTA MUNICIPAL INCOME FUND INC, 100 SOUTH FIFTH ST, SUITE 2200,  
MINNEAPOLIS, MN 55402 (612) 376-7000 - 4,600,000 (\$69,000,000) STRAIGHT BONDS. (FILE  
33-45922 - FEB. 24) (BR. 16 - NEW ISSUE)
- S-3 NEVADA POWER CO, 6226 W SAHARA AVE, LAS VEGAS, NV 89102 (702) 367-5000 - 2,000,000  
(\$38,500,000) COMMON STOCK. (FILE 33-45924 - FEB. 24) (BR. 8)
- S-8 VANS INC, 2095 N BATAVIA ST, ORANGE, CA 92665 (714) 974-7414 - 251,456 (\$42,747.52)  
COMMON STOCK. 127,710 (\$3,096,967.50) COMMON STOCK. 256,140 (\$1,108,062.60)  
COMMON STOCK. (FILE 33-45925 - FEB. 24) (BR. 5)
- S-8 MERIDIAN INSURANCE GROUP INC, 2955 N MERIDIAN ST, PO BOX 1980, INDIANAPOLIS, IN  
46206 (317) 927-8100 - 250,000 (\$2,062,500) COMMON STOCK. (FILE 33-45926 - FEB. 24)  
(BR. 9)
- S-8 JACOBS ENGINEERING GROUP INC /DE/, 251 S LAKE AVE, PASADENA, CA 91101 (818) 449-2171  
- 606,777 (\$21,047,577) COMMON STOCK. (FILE 33-45927 - FEB. 24) (BR. 9)
- S-8 BRODERBUND SOFTWARE INC /DE/, 500 REDWOOD BLVD, NOVATO, CA 94947 (415) 382-4400 -  
1,270,768 (\$14,825,033.64) COMMON STOCK. (FILE 33-45928 - FEB. 24) (BR. 10)
- S-8 CNB BANCSHARES INC, 20 N W THIRD ST, EVANSVILLE, IN 47739 (812) 464-3400 - 400,000  
(\$9,152,000) COMMON STOCK. (FILE 33-45929 - FEB. 24) (BR. 2)
- S-8 LECTEC CORP /MN/, 10701 RED CIRCLE DR, MINNETONKA, MN 55343 (612) 933-2291 -  
400,000 (\$3,850,000) COMMON STOCK. (FILE 33-45931 - FEB. 24) (BR. 8)
- S-4 VITAL SIGNS INC, 20 CAMPUS RD, TOTOWA, NJ 07512 (201) 790-1330 - 1,781,986  
(\$15,592,377.50) COMMON STOCK. (FILE 33-45939 - FEB. 24) (BR. 8)
- S-3 CONNER PERIPHERALS INC, 3081 ZANKER RD, SAN JOSE, CA 95134 (408) 456-4500 -  
345,000,000 (\$345,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-45941 - FEB. 24)  
(BR. 9)
- S-1 INTERNATIONAL CABLECASTING TECHNOLOGIES INC, 11400 W OLYMPIC BLVD STE 1100,  
LOS ANGELES, CA 90064 (310) 444-1744 - 4,214,223 (\$31,079,894.62) COMMON STOCK. (FILE  
33-45942 - FEB. 24) (BR. 7)
- S-1 GORDON & CO, ONE GATEWAY CTR, NEWTON, MA 02158 (617) 964-6672 - 8,000 (\$64,000,000)  
EXCHANGE TRADED PUT AND CALL. (FILE 33-45944 - FEB. 24) (BR. 11)

## ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BINKS MFG CO FMR CORP	COM 13D	2/16/92	340 11.6	09052710 12.6	UPDATE
BIO TECH GEN CORP BLECH DAVID	COM 13D	12/19/91	6,117 26.9	09057810 25.3	UPDATE
BIOMECHANICS CORP AMER DAVIS J MORTON ET AL	COM 13D	1/31/92	618 8.9	09199310 0.0	NEW
BUFFTON CORP SARNO RUSSELL J	COM PAR \$0.05 13D	1/ 2/92	259 5.7	11988520 0.0	NEW
CANADIAN OCCIDENTAL PETE LTD OCCIDENTAL PETROLEUM CORP	COM 13D	2/18/92	32,112 48.2	13642010 48.2	UPDATE
CENTURY TEL ENTERPRISES INC GAMCO INVESTORS INC ET AL	COM 13D	2/25/92	3,617 11.6	15668610 12.7	UPDATE
CHOICE DRUG SYS INC SIROTA MARVIN ET AL	COM 13D	12/26/91	2,654 57.5	17037910 58.5	UPDATE
CORTEX PHARMACEUTICALS INC DAVIS J MORTON ET AL	COM 13D	2/21/92	2,001 14.2	22052410 18.9	UPDATE
CORTEX PHARMACEUTICALS INC DAVIS J MORTON ET AL	COM 13D	2/21/92	2,001 14.2	22052410 18.9	UPDATE
DACOTAH BK HLDG CO DACOTAH BANK VOTING TRST	COM 13D	2/27/92	1,079 88.9	23342210 84.0	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
DIMENSIONAL VISIONS GROUP LT COM DAVIS J MORTON ET AL	130	1/31/92	595 6.3	25499710 6.3	UPDATE
DYCOM INDS INC BURNUP & SIMS INC	COM 130	2/21/92	833 9.9	26747510 0.0	NEW
EMERSON RADIO CORP LANE STEPHEN L	COM 130	2/20/92	2,273 6.0	29108710 6.0	UPDATE
ENRON CORP FIDELITY INTL LTD	COM 130	2/16/92	6,573 6.5	29356110 5.2	UPDATE
ENRON CORP FMR CORP	COM 130	2/16/92	6,573 6.5	29356110 5.2	UPDATE
FIRST AMERN BANCORP OHIO OSBORNE RICHARD M	COM 130	2/25/92	174 7.9	31847110 9.1	UPDATE
GALAGRAPH ZEELIM DOV ET AL	COM 130	2/ 3/92	12,290 81.2	36315510 50.9	UPDATE
IX SYSTEMS INC POLY VENTURES LTD	COM 130	2/13/92	32,775 62.0	45071410 42.8	UPDATE
INTL COLIM ENERGY CORP OFFENSE GROUP ASSOC	COM 130	2/20/92	214 4.7	46699510 7.4	UPDATE
KASLER CORP FIDELITY INTL LTD	COM 130	2/19/92	494 5.0	48579510 5.7	UPDATE
KASLER CORP FMR CORP	COM 130	2/19/92	494 5.0	48579510 5.7	UPDATE
LASER CORP DAVIS J MORTON ET AL	COM 130	1/31/92	218 6.5	51805610 6.6	UPDATE
MC SHIPPING INC FMR CORP	COM 130	2/20/92	299 9.8	55399510 10.8	UPDATE
MALLARD COACH INC LEWIS PERRY J ET AL	COM 130	2/11/92	2,645 31.7	56120810 0.0	RVISION
MANAGEMENT TECHNOLOGIES INC DAVIS J MORTON ET AL	COM 130	1/31/92	3,160 26.2	56170410 26.4	UPDATE
MARTINEZ & MURPHEY VESTMENT DAVIS J MORTON ET AL	COM 130	1/31/92	4,808 53.9	57339010 38.2	UPDATE
MEDI-MAIL INC HEIL EDWARD F ET AL	COM 130	2/20/92	409 6.2	58438510 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MICROTERRA INC BRANNING CLOIDE C	COM 13D	2/20/92	3,990 18.5	59493710 0.0	NEW
MIRAGE RESORTS INC WYNN STEPHEN A	COM 13D	11/22/91	6,961 31.7	60499910 24.9	UPDATE
NORTHGATE EXPL LTD WESTFIELD MINERALS	COM 13D	2/10/92	6,712 30.1	66641610 15.9	UPDATE
NYCAL CORP ARIMATHAEA HLDGS	COM 13D	2/14/92	1,575 7.8	67066010 6.2	UPDATE
REGIONAL AIR GROUP AURORA PLACE PARTNERS LP ET AL	COM 13D	2/24/92	95,624 12.8	75900710 0.0	NEW
SHL SYSTEMHOUSE INC ROYAL BK OF CANADA	COM 13D	2/28/92	0 0.0	78499010 29.5	UPDATE
SPHINX PHARMACEUTICALS CORP INTERSOUTH PARTNERS II ET AL	COM 13D	1/23/92	1,022 8.5	84841810 0.0	NEW
OCEAN BIO-CHEM TRUFFA JACK A	COM 13D	2/27/92	203 7.3	85508510 0.0	NEW
TOXICOM TECHNOLOGIES INC STEFANOU & CO	COM 13D	12/15/90	N/A N/A	89225830 N/A	UPDATE
U S ALCOHOL TESTING AMER INC BROOKS DAVID	COM 13D	1/27/92	495 9.5	91199510 0.0	NEW
VDS ENT INC STERK FANNY	COM 13D	2/ 3/92	1,000 96.0	91822099 0.0	NEW
WAREHOUSE CLUB INC VALASSIS GEORGE F	COM 13D	2/23/92	41,882 88.5	93426010 88.1	UPDATE
XSIRIUS SUPERCONDUCTIVITY IN CL A DAVIS J MORTON ET AL	COM 13D	1/31/92	4,496 41.3	98391510 41.4	UPDATE
XTRA CORP VALUE EQUITY ASSOC ET AL	COM 13D	2/26/92	1,196 20.4	98413810 19.3	UPDATE

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ALLEGIANCE BANC CORPORATION	DE					X				01/22/92	
AMERIBANC INVESTORS GROUP	MD					X	X			01/27/92	
AMERICAN INSURED MORTGAGE INVESTORS	CA		X							02/26/92	
ASSOCIATED TRADES INC	NV	X	X							02/21/92	
BALLY MANUFACTURING CORP	DE					X	X			02/21/92	
BASSETT FURNITURE INDUSTRIES INC	VA					X				02/24/92	
BELMAC CORP /FL/	FL						X			12/09/92	
BORA CAPITAL INC	CA	X	X			X	X			02/24/92	
CAPITOL BANCORPORATION	MA					X				01/23/92	
CB&T FINANCIAL CORP	WV					X				02/21/92	
CENTRAL ILLINOIS PUBLIC SERVICE CO	IL						X			02/18/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE					X	X			02/18/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE					X	X			02/18/92	
CHASE MANHATTAN CREDIT CARD TRUST 1990-A						X	X			02/18/92	
CHASE MANHATTAN CREDIT CARD TRUST 1991-A	DE					X	X			02/18/92	
CIPSCO INC	IL						X			02/18/92	
CITICORP MORTGAGE SECURITIES INC	DE		X							02/25/92	
COCA COLA CO	DE					X	X			02/24/92	
COMMUNICATIONS SATELLITE CORP	DC					X	X			11/14/91	
DEERE & CO	DE						X			02/25/92	
FASTCOMM COMMUNICATIONS CORP	VA					X				02/24/92	
FCC 1991-A GRANTOR TRUST	CA					X	X			02/18/92	
GEMINI ENERGY CORPORATION	NV					X	X			02/18/92	
HELIONETICS INC	CA		X				X			10/01/91	
ILLINOIS POWER CO	IL					X	X			02/05/92	
INNOVET INC	FL		X				X			02/11/92	
INSTAFF INTERNATIONAL INC	TX		X	X	X	X				02/12/92	
INTERNATIONAL PAPER CO /NEW/	NY						X			02/26/92	
MORTGAGE BANKERS FINANCIAL CORP I	DE					X	X			02/25/92	
NAPA NATIONAL BANCORP	CA					X				02/25/92	
NATIONAL BANC OF COMMERCE CO	WV					X				02/18/92	
NIAGARA EXCHANGE CORP	DE					X	X			02/17/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			
PACE MEDICAL INC	MA					X					02/20/92	
PRODUCTION OPERATORS CORP	DE				X	X					02/24/92	
REPUBLIC NEW YORK CORP	MD					X					02/27/92	
SECURITY PACIFIC CORP	DE				X	X					02/19/92	
SELECTIVE INSURANCE GROUP INC	NJ				X	X					02/17/92	
SHOP TELEVISION NETWORK INC	DE			X			X				02/12/92	
SIGNET BANKING CORP	VA				X	X					02/26/92	
SIGNET CREDIT CARD TRUST 1990-1	NY				X	X					02/21/92	
SLUDGE MANAGEMENT INC	DE		X	X		X					02/20/92	
SOBANK INC	TX					X					02/19/92	
SONEX RESEARCH INC	MD	X	X				X				02/13/92	
TECHNITROL INC	PA		X				X				02/12/92	
UNION OIL CO OF CALIFORNIA	CA					X					02/24/92	
UNOCAL CORP/DE	DE					X					02/24/92	
UNOCAL EXPLORATION CORP	DE					X					02/24/92	
VISHAY INTERTECHNOLOGY INC	DE		X				X				02/14/92	
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI								X			02/26/92	
WHEATLEY TXT CORP	DE					X					02/24/92	
WORLDCORP INC	DE					X					02/26/92	
ZENITH ELECTRONICS CORP	DE					X	X				02/25/92	
ZIEGLER MORTGAGE SECURITIES INC II	WI					X	X				01/29/92	